

**Exhibit 53:**  
**Previously filed under seal as Ex. 52 to**  
**N. Sugnet Declaration (Docket No. 129)**

---

**From:** Barrow, Pamela (FID) <Pamela.Barrow@morganstanley.com>  
**Sent:** Thursday, May 25, 2006 4:43 PM  
**To:** Peterson, Anton (FID)  
**Subject:** RE: NC May 3C loans

wrong answer.

Yes, we are going to say no to probably all, but we will look again just for team participation in trying to improve pull-through. :) Know what I mean... .

---

**From:** Peterson, Anton (FID)  
**Sent:** Thursday, May 25, 2006 12:39 PM  
**To:** Gilly, Kris (FID); Barrow, Pamela (FID)  
**Subject:** RE: NC May 3C loans

No, I do not. Purchasing loans that have un-cured compliance violations exposes us to potential class-action litigation. Unable to quantify this risk.

Tony Peterson - Vice President  
Morgan Stanley / Fixed Income  
5002 T-Rex Avenue, Suite 300  
Boca Raton, FL 33431  
Phone (561) 443-6053  
Fax (561) 544-5646  
[anton.peterson@morganstanley.com](mailto:anton.peterson@morganstanley.com)

---

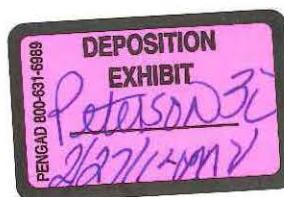
**From:** Gilly, Kris (FID)  
**Sent:** Thursday, May 25, 2006 12:36 PM  
**To:** Peterson, Anton (FID); Barrow, Pamela (FID)  
**Subject:** NC May 3C loans

There were a handful of Compliance Curable loans on this month's trade. Do you feel comfortable putting those on a side letter? Frank said this would be up to you.

Also, the MA BBI loans are not going to purchased at this time.

-Kris

1



Kris Gilly - Executive Director

Morgan Stanley | Fixed Income

1585 Broadway | Floor 10

New York, NY 10036

Phone: +1 212 761-0873

Fax: +1 212 507-4034

[Kris.Gilly@morganstanley.com](mailto:Kris.Gilly@morganstanley.com)